

**Named Insured****Agent**THE RUINS LLC  
GENERATIONS ON 1ST LLC(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC**SUMMARY OF LOCATIONS**

0001 8 2nd St NE 36 units, Watertown, SD 57201-3777

0002 26 1st Ave SW 72 units, Watertown, SD 57201-4268

0003 315 Kemp Ave 63 units, WATERTOWN, SD 57201

**POLICY FORMS AND ENDORSEMENTS**

This section lists the Forms and Endorsements for your policy. Refer to these documents as needed for detailed information concerning your coverage.

FORM NUMBER	TITLE
CG 00 01 04 13	Commercial General Liability Coverage Form - Occurrence
CG 01 44 10 11	South Dakota Changes
CG 21 06 12 23	Exclusion - Access Or Disclosure Of Confidential Or Personal Material Or Information
CG 21 47 12 07	Employment-Related Practices Exclusion
CG 21 67 12 04	Fungi or Bacteria Exclusion
CG 21 70 01 15	Cap on Losses from Certified Acts of Terrorism
CG 21 76 01 15	Exclusion of Punitive Damages Related to a Certified Act of Terrorism
CG 21 88 01 15	Conditional Exclusion of Terrorism Involving Nuclear, Biological or Chemical Terrorism (Relating to Disposition of Federal Terrorism Risk Insurance Act)
CG 24 26 04 13	Amendment of Insured Contract Definition
CG 40 35 12 23	Exclusion - Cyber Incident

Issue Date 09/02/25

Authorized Representative

**To report a claim, call your Agent or 1-844-325-2467**

DS 70 27 01 08



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
Endorsement Period:  
**From 08/29/2025 to 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Policy Change Endorsement

### Named Insured

THE RUINS LLC  
GENERATIONS ON 1ST LLC

### Agent

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

## POLICY FORMS AND ENDORSEMENTS - CONTINUED

This section lists the Forms and Endorsements for your policy. Refer to these documents as needed for detailed information concerning your coverage.

FORM NUMBER	TITLE
CG 88 10 04 13	Commercial General Liability Extension
CG 88 77 12 08	Medical Expense At Your Request Endorsement
CG 88 86 12 08	Exclusion - Asbestos Liability
CG 88 87 12 08	Exclusion - Lead Liability
CG 89 54 02 11	South Dakota Changes - Non-Cumulation Of Liability Limits (Same Occurrence)
CG 93 74 03 22	Exclusion - PFC/PFAS
CG 93 81 11 22	Exclusion - Biometric Information Privacy Claim
CG 94 33 05 24	Amendment Of Representations Condition
CP 00 10 10 12	Building and Personal Property Coverage Form
CP 00 30 10 12	Business Income (And Extra Expense) Coverage Form
CP 00 90 07 88	Commercial Property Conditions
CP 01 19 10 11	South Dakota Changes
CP 01 40 07 06	Exclusion of Loss Due to Virus or Bacteria
CP 03 21 10 12	Windstorm or Hail Percentage Deductible
*CP 04 12 10 12	South Dakota Protective Safeguards
CP 10 30 10 12	Causes of Loss - Special Form

Issue Date 09/02/25

Authorized Representative

**To report a claim, call your Agent or 1-844-325-2467**

DS 70 27 01 08



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
Endorsement Period:  
**From 08/29/2025 to 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Policy Change Endorsement

**Named Insured**

THE RUINS LLC  
GENERATIONS ON 1ST LLC

**Agent**

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

## POLICY FORMS AND ENDORSEMENTS - CONTINUED

This section lists the Forms and Endorsements for your policy. Refer to these documents as needed for detailed information concerning your coverage.

FORM NUMBER	TITLE
CP 10 34 10 12	Exclusion of Loss Due To By-Products of Production or Processing Operations (Rental Properties)
*CP 12 18 10 12	Loss Payable Provisions
CP 88 04 03 10	Removal Permit
CP 88 44 02 15	Equipment Breakdown Coverage Endorsement
CP 92 01 05 17	Property Anti-Stacking Endorsement
CP 92 12 12 20	Cyber Incident Exclusion
CP 92 21 09 23	Amendment Of Concealment, Misrepresentation Or Fraud Condition
IL 00 17 11 98	Common Policy Conditions
IL 00 21 09 08	Nuclear Energy Liability Exclusion Endorsement (Broad Form)
IL 01 84 09 07	South Dakota Changes - Appraisal
IL 02 32 09 08	South Dakota Changes - Cancellation and Nonrenewal
IL 09 35 07 02	Exclusion of Certain Computer-Related Losses
IL 09 52 01 15	Cap On Losses From Certified Acts Of Terrorism
IL 09 96 01 07	Conditional Exclusion of Terrorism Involving Nuclear, Biological or Chemical Terrorism (Relating to Disposition of Federal Terrorism Risk Insurance Act)
IL 88 53 11 20	Actual Cash Value

Issue Date 09/02/25

Authorized Representative

**To report a claim, call your Agent or 1-844-325-2467**

DS 70 27 01 08



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Commercial Property Declarations -Revised

### Named Insured

THE RUINS LLC  
GENERATIONS ON 1ST LLC

### Agent

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

### SUMMARY OF CHARGES

Explanation of Charges	DESCRIPTION	PREMIUM
	Property Schedule Totals	\$64,777.00
	Certified Acts of Terrorism Coverage	\$518.00

**Total Advance Charges: \$65,295.00**  
*Note: This is not a bill*

**To report a claim, call your Agent or 1-844-325-2467**

DS 70 22 01 08



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Commercial Property Declarations Schedule -Revised

### Named Insured

THE RUINS LLC  
GENERATIONS ON 1ST LLC

### Agent

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

## SUMMARY OF PROPERTY COVERAGES - BY LOCATION

Insurance at the described premises applies only for coverages for which a limit of insurance is shown. Optional coverages apply only when entries are made in this schedule.

### 0001 8 2nd St NE 36 units, Watertown, SD 57201-3777

#### Property Characteristics

#### Description:

**Construction:** Frame

**Occupancy:** Apartment Buildings - With Mercantile Occupancies Over 30  
Units

#### Business Income and Extra Expense Coverage

#### Description

Limit of Insurance - Including Rental Value \$780,000

Coinurance 100%

#### Covered Causes of Loss

Special Form - Including Theft

**Premium \$4,313.00**

#### Equipment Breakdown Coverage

This Equipment Breakdown insurance applies to the coverages shown for this location. The Equipment Breakdown limit(s) of insurance and deductible are included in, and not in addition to, the limits and deductible shown for the Building, Your Business Personal Property, Your Business Personal Property of Others, Tenants Improvements and Betterments, Business Income and Extra Expense, Business Income Without Extra Expense, and Extra Expense coverages.

**Premium \$822.00**

**To report a claim, call your Agent or 1-844-325-2467**

DS 70 23 01 08



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Commercial Property Declarations Schedule -Revised

### Named Insured

THE RUINS LLC  
GENERATIONS ON 1ST LLC

### Agent

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

### SUMMARY OF PROPERTY COVERAGES - BY LOCATION

*Continuation of 8 2nd St NE 36 units, Watertown, SD 57201-3777*

#### Equipment Breakdown Coverage

This Equipment Breakdown insurance applies to the coverages included within the Blanket Limit. The Equipment Breakdown limit of insurance and deductible are Included in and not in addition to, the Blanket limit and deductible.

*Premium*

*Included*

**0002 26 1st Ave SW 72 units, Watertown, SD 57201-4268**

#### Property Characteristics

##### Description:

**Construction:** Fire Resistive

**Occupancy:** Apartment Buildings - With Mercantile Occupancies Over 30  
Units

#### Business Income and Extra Expense Coverage

##### Description

Limit of Insurance - Including Rental Value \$840,000

Coinurance 100%

##### Covered Causes of Loss

Special Form - Including Theft

*Premium*

*\$907.00*

#### Equipment Breakdown Coverage

**To report a claim, call your Agent or 1-844-325-2467**

DS 70 23 01 08



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Commercial Property Declarations Schedule -Revised

### Named Insured

THE RUINS LLC  
GENERATIONS ON 1ST LLC

### Agent

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

### SUMMARY OF PROPERTY COVERAGES - BY LOCATION

This Equipment Breakdown insurance applies to the coverages shown for this location. The Equipment Breakdown limit(s) of insurance and deductible are included in, and not in addition to, the limits and deductible shown for the Building, Your Business Personal Property, Your Business Personal Property of Others, Tenants Improvements and Betterments, Business Income and Extra Expense, Business Income Without Extra Expense, and Extra Expense coverages.

**Premium** **\$1,503.00**

### Equipment Breakdown Coverage

This Equipment Breakdown insurance applies to the coverages included within the Blanket Limit. The Equipment Breakdown limit of insurance and deductible are Included in and not in addition to, the Blanket limit and deductible.

**Premium** **Included**

**0003 315 Kemp Ave 63 units, WATERTOWN, SD 57201**

### Property Characteristics

#### Description:

**Construction:** Fire Resistive

**Occupancy:** Apartment Buildings - Without Mercantile Occupancies Over  
30 Units

**To report a claim, call your Agent or 1-844-325-2467**

DS 70 23 01 08



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Commercial Property Declarations Schedule -Revised

### Named Insured

THE RUINS LLC  
GENERATIONS ON 1ST LLC

### Agent

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

### SUMMARY OF PROPERTY COVERAGES - BY LOCATION

Continuation of 315 Kemp Ave 63 units, WATERTOWN, SD 57201

#### Business Income and Extra Expense Coverage

##### Description

Limit of Insurance - Including Rental Value	\$840,000
Coinurance	100%
<b>Covered Causes of Loss</b>	
Special Form - Including Theft	

**Premium** **\$1,335.00**

#### Equipment Breakdown Coverage

This Equipment Breakdown insurance applies to the coverages shown for this location. The Equipment Breakdown limit(s) of insurance and deductible are included in, and not in addition to, the limits and deductible shown for the Building, Your Business Personal Property, Your Business Personal Property of Others, Tenants Improvements and Betterments, Business Income and Extra Expense, Business Income Without Extra Expense, and Extra Expense coverages.

**Premium** **\$1,426.00**

#### Equipment Breakdown Coverage

This Equipment Breakdown insurance applies to the coverages included within the Blanket Limit. The Equipment Breakdown limit of insurance and deductible are Included in and not in addition to, the Blanket limit and deductible.

**Premium** **Included**

To report a claim, call your Agent or 1-844-325-2467

DS 70 23 01 08





Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Commercial Property Declarations Schedule -Revised

### Named Insured

THE RUINS LLC  
GENERATIONS ON 1ST LLC

### Agent

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

## SUMMARY OF PROPERTY COVERAGES - BY LOCATION

### BLANKET COVERAGE 1

#### Blanket Building and Your Business Personal Property Coverage

#### DESCRIPTION

Limit of Insurance	\$31,509,345
Coinsurance	90%
Covered Causes of Loss	
Special Form - Including Theft	
Deductible - All Covered Causes of Loss Unless Otherwise Stated	\$75,000

8 2nd St NE 36 units, Watertown, SD 57201-3777

#### Construction:

Frame

#### Occupancy:

Apartment Buildings - With Mercantile Occupancies Over 30  
Units

#### Coverage:

Special Form - Including Theft

Building and Your Business Personal Property

Replacement Cost - Building

Replacement Cost - Your Business Personal Property

Inflation Guard - Annual Increase

6%

Deductible - Windstorm or Hail

1%

#### Mortgage Holder(s):

RED RIVER STATE BANK

114 N MILL ST  
FERTILE, MN 56540

Loan#

To report a claim, call your Agent or 1-844-325-2467

DS 70 23 01 08



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Commercial Property Declarations Schedule -Revised

### Named Insured

THE RUINS LLC  
GENERATIONS ON 1ST LLC

### Agent

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

## SUMMARY OF PROPERTY COVERAGES - BY LOCATION

### BLANKET COVERAGE 1 - continued

#### 26 1st Ave SW 72 units, Watertown, SD 57201-4268

**Construction:** Fire Resistive  
**Occupancy:** Apartment Buildings - With Mercantile Occupancies Over 30 Units  
Special Form - Including Theft  
**Coverage:** Building and Your Business Personal Property  
Replacement Cost - Building  
Replacement Cost - Your Business Personal Property  
Inflation Guard - Annual Increase 6%  
Deductible - Windstorm or Hail 1%  
**Mortgage Holder(s):** RED RIVER STATE BANK 114 N MILL ST  
FERTILE, MN 56540  
Loan#

#### 315 Kemp Ave 63 units, WATERTOWN, SD 57201

**Construction:** Fire Resistive  
**Occupancy:** Apartment Buildings - Without Mercantile Occupancies Over 30 Units  
Special Form - Including Theft  
**Coverage:** Building  
Replacement Cost - Building  
Deductible - Windstorm or Hail 1%  
**Mortgage Holder(s):** RED RIVER STATE BANK 114 N MILL ST  
FERTILE, MN 56540  
Loan#

**Premium \$54,471.00**

**Commercial Property Schedule Total: \$64,777.00**

**To report a claim, call your Agent or 1-844-325-2467**

DS 70 23 01 08

This page intentionally left blank.



## Commercial General Liability Declarations -Revised

Basis: Occurrence

**Named Insured****Agent**THE RUINS LLC  
GENERATIONS ON 1ST LLC(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

### SUMMARY OF LIMITS AND CHARGES

Commercial General Liability Limits of Insurance	DESCRIPTION	LIMIT
	Each Occurrence Limit	1,000,000
	Damage To Premises Rented To You Limit (Any One Premises)	300,000
	Medical Expense Limit (Any One Person)	15,000
	Personal and Advertising Injury Limit	1,000,000
	General Aggregate Limit (Other than Products - Completed Operations)	2,000,000
	Products - Completed Operations Aggregate Limit	2,000,000

Explanation of Charges	DESCRIPTION	PREMIUM
	General Liability Schedule Totals	11,015.00
	Certified Acts of Terrorism Coverage	44.00

**Total Advance Charges:****\$11,059.00***Note: This is not a bill***To report a claim, call your Agent or 1-844-325-2467**



## Commercial General Liability Declarations Schedule -Revised

**Named Insured****Agent**

THE RUINS LLC  
GENERATIONS ON 1ST LLC

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

### SUMMARY OF CLASSIFICATIONS - BY LOCATION

**0001** 8 2nd St NE 36 units, Watertown, SD 57201-3777

**Insured:** THE RUINS LLC

**CLASSIFICATION - 60010**

Apartment Buildings

Products-Completed Operations Are Subject To The General  
Aggregate Limit.

COVERAGE DESCRIPTION	PREMIUM BASED ON -	RATED / PER EACH	PREMIUM
Premise/Operations	32 Number of Units	38.533	\$1,233.00
<i>Total:</i>			<i>Included</i>

**0002** 26 1st Ave SW 72 units, Watertown, SD 57201-4268

**Insured:** THE RUINS LLC

**CLASSIFICATION - 60010**

Apartment Buildings

Products-Completed Operations Are Subject To The General  
Aggregate Limit.

COVERAGE DESCRIPTION	PREMIUM BASED ON -	RATED / PER EACH	PREMIUM
Premise/Operations	64 Number of Units	38.533	\$2,466.00
<i>Total:</i>			<i>Included</i>

**To report a claim, call your Agent or 1-844-325-2467**



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Commercial General Liability Declarations Schedule -Revised

### Named Insured

THE RUINS LLC  
GENERATIONS ON 1ST LLC

### Agent

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

### SUMMARY OF CLASSIFICATIONS - BY LOCATION - continued

**0003** 315 Kemp Ave 63 units, WATERTOWN, SD 57201

**Insured:** THE RUINS LLC

#### CLASSIFICATION - 60010

Apartment Buildings  
Products-Completed Operations Are Subject To The General  
Aggregate Limit.

COVERAGE DESCRIPTION	PREMIUM BASED ON -	RATED / PER EACH	PREMIUM
Premise/Operations	63 Number of Units	38.533	\$2,428.00
<i>Total:</i>			<i>Included</i>

**0001** 8 2nd St NE 36 units, Watertown, SD 57201-3777

**Insured:** THE RUINS LLC

#### CLASSIFICATION - 61217

Buildings Or Premises - Bank Or Office - Mercantile Or  
Manufacturing - Maintained By The Insured (Lessor's Risk  
Only) - For Profit  
Products-Completed Operations Are Subject To The General  
Aggregate Limit.

COVERAGE DESCRIPTION	PREMIUM BASED ON -	RATED / PER 1,000	PREMIUM
Premise/Operations	2,292 Square Feet Of Area	54.598	\$125.00
<i>Total:</i>			<i>Included</i>

**To report a claim, call your Agent or 1-844-325-2467**



Policy Number:  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
12:01 am Standard Time  
at Insured Mailing Location

## Commercial General Liability Declarations Schedule -Revised

**Named Insured****Agent**

THE RUINS LLC  
GENERATIONS ON 1ST LLC

(701) 390-1994  
SUMMIT INSURANCE AGENCY LLC

**SUMMARY OF CLASSIFICATIONS - BY LOCATION - continued**

**0002** 26 1st Ave SW 72 units, Watertown, SD 57201-4268

**Insured:** THE RUINS LLC

**CLASSIFICATION - 61217**

Buildings Or Premises - Bank Or Office - Mercantile Or  
Manufacturing - Maintained By The Insured (Lessor's Risk  
Only) - For Profit  
Products-Completed Operations Are Subject To The General  
Aggregate Limit.

COVERAGE DESCRIPTION	PREMIUM BASED ON -	RATED / PER 1,000	PREMIUM
Premise/Operations	87,240 Square Feet Of Area	54.598	\$4,763.00
<i>Total:</i>			<i>Included</i>

**Commercial General Liability Schedule Total**

**\$11,015.00**

**To report a claim, call your Agent or 1-844-325-2467**

## Named Insured Endorsement

POLICY NUMBER  
**BKS (25) 65 29 94 85**  
Policy Period:  
**From 09/28/2024 To 09/28/2025**  
*12:01 am Standard Time  
at Insured Mailing Location*

---

This Endorsement Changes The Policy. Please Read it Carefully.

The complete Named Insured reads as follows:

THE RUINS LLC  
GENERATIONS ON 1ST LLC  
PARKSIDE LLC



This page intentionally left blank.

POLICY NUMBER:

COMMERCIAL PROPERTY

CP 04 12 10 12

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**SOUTH DAKOTA PROTECTIVE SAFEGUARDS****NOTICE**

**YOU RISK THE LOSS OF INSURANCE COVERAGE PROVIDED BY THIS POLICY  
IF YOU FAIL TO MAINTAIN THE PROTECTIVE SYSTEMS LISTED BELOW.**

**SCHEDULE**

<b>Premises Number</b>	<b>Building Number</b>	<b>Protective Safeguards Symbols Applicable</b>
26 1st Ave SW 72 units		P-1

**Describe Any "P-9":**

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

**A.** The following is added to the Commercial Property **Conditions:**

**Protective Safeguards**

1. As a condition of this insurance, you are required to maintain the protective devices or services listed in the Schedule above.
2. The protective safeguards to which this endorsement applies are identified by the following symbols:

**"P-1" Automatic Sprinkler System**, including related supervisory services.

Automatic Sprinkler System means:

- a.** Any automatic fire protective or extinguishing system, including connected:
  - (1)** Sprinklers and discharge nozzles;
  - (2)** Ducts, pipes, valves and fittings;
  - (3)** Tanks, their component parts and supports; and
  - (4)** Pumps and private fire protection mains.

b. When supplied from an automatic fire protective system:

- (1) Non-automatic fire protective systems; and
- (2) Hydrants, standpipes and outlets.

**"P-2" Automatic Fire Alarm**, protecting the entire building, that is:

- a. Connected to a central station; or
- b. Reporting to a public or private fire alarm station.

**"P-3" Security Service**, with a recording system or watch clock, making hourly rounds covering the entire building, when the premises are not in actual operation.

**"P-4" Service Contract** with a privately owned fire department providing fire protection service to the described premises.

**"P-5" Automatic Commercial Cooking Exhaust And Extinguishing System** installed on cooking appliances and having the following components:

- a. Hood;
- b. Grease removal device;
- c. Duct system; and

d. Wet chemical fire extinguishing equipment.

**"P-9"**, the protective system described in the Schedule.

B. The following is added to the **Exclusions** section of:

Causes Of Loss - Basic Form  
Causes Of Loss - Broad Form  
Causes Of Loss - Special Form  
Mortgageholders Errors And Omissions Coverage Form  
Standard Property Policy

We will not pay for loss or damage caused by or resulting from fire if, prior to the fire, you:

1. Knew of any suspension or impairment in any protective safeguard listed in the Schedule above and failed to notify us of that fact; or
2. Failed to maintain any protective safeguard listed in the Schedule above, and over which you had control, in complete working order.

If part of an Automatic Sprinkler System or Automatic Commercial Cooking Exhaust And Extinguishing System is shut off due to breakage, leakage, freezing conditions or opening of sprinkler heads, notification to us will not be necessary if you can restore full protection within 48 hours.

I, the undersigned, acknowledge that I fully understand and accept that I risk the loss of insurance coverage provided by this policy if I fail to maintain the Protective Systems listed in this endorsement.

Accepted  
by: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

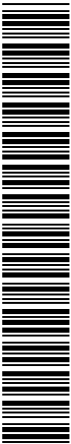
POLICY NUMBER:

COMMERCIAL PROPERTY  
CP 12 18 10 12

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**LOSS PAYABLE PROVISIONS**

This endorsement modifies insurance provided under the following:



BUILDERS' RISK COVERAGE FORM  
BUILDING AND PERSONAL PROPERTY COVERAGE FORM  
CONDOMINIUM ASSOCIATION COVERAGE FORM  
CONDOMINIUM COMMERCIAL UNIT-OWNERS COVERAGE FORM  
STANDARD PROPERTY POLICY

**SCHEDULE****Location Number:****Building Number:****Applicable Clause** C.1.**(Enter C.1., C.2., C.3. or C.4.):**

315 Kemp Ave 63 units

WATERTOWN

SD

57201

**Description of Property:**

BUILDING

**Loss Payee Name:**

RED RIVER STATE BANK

**Loss Payee Address:**

114 N MILL ST

FERTILE, MN 56540

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

- A. When this endorsement is attached to the Standard Property Policy **CP 00 99**, the term Coverage Part in this endorsement is replaced by the term Policy.
- B. Nothing in this endorsement increases the applicable Limit of Insurance. We will not pay any Loss Payee more than their financial interest in the Covered Property, and we will not pay more than the applicable Limit of Insurance on the Covered Property.
- C. The following is added to the **Loss Payment** Loss Condition, as indicated in the Declarations or in the Schedule:

**1. Loss Payable Clause**

For Covered Property in which both you and a Loss Payee shown in the Schedule or in the Declarations have an insurable interest, we will:

- a. Adjust losses with you; and
- b. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

**2. Lender's Loss Payable Clause**

- a. The Loss Payee shown in the Schedule or in the Declarations is a creditor, including a mortgageholder or trustee, whose interest in Covered Property is established by such written instruments as:

- (1) Warehouse receipts;
- (2) A contract for deed;
- (3) Bills of lading;
- (4) Financing statements; or
- (5) Mortgages, deeds of trust, or security agreements.

- b. For Covered Property in which both you and a Loss Payee have an insurable interest:

- (1) We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.
- (2) The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the Covered Property.

- (3) If we deny your claim because of your acts or because you have failed to comply with the terms of the Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:

- (a) Pays any premium due under this Coverage Part at our request if you have failed to do so;
- (b) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and
- (c) Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.

All of the terms of this Coverage Part will then apply directly to the Loss Payee.

- (4) If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

- (a) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and
- (b) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

- c. If we cancel this policy, we will give written notice to the Loss Payee at least:
  - (1) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

d. If we elect not to renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

### 3. Contract Of Sale Clause

a. The Loss Payee shown in the Schedule or in the Declarations is a person or organization you have entered into a contract with for the sale of Covered Property.

b. For Covered Property in which both you and the Loss Payee have an insurable interest, we will:

(1) Adjust losses with you; and

(2) Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

c. The following is added to the **Other Insurance** Condition:

For Covered Property that is the subject of a contract of sale, the word "you" includes the Loss Payee.

### 4. Building Owner Loss Payable Clause

a. The Loss Payee shown in the Schedule or in the Declarations is the owner of the described building in which you are a tenant.

b. We will adjust losses to the described building with the Loss Payee. Any loss payment made to the Loss Payee will satisfy your claims against us for the owner's property.

c. We will adjust losses to tenants' improvements and betterments with you, unless the lease provides otherwise.

POLICY NUMBER:

COMMERCIAL PROPERTY

CP 12 18 10 12

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.****LOSS PAYABLE PROVISIONS**

This endorsement modifies insurance provided under the following:

BUILDERS' RISK COVERAGE FORM  
BUILDING AND PERSONAL PROPERTY COVERAGE FORM  
CONDOMINIUM ASSOCIATION COVERAGE FORM  
CONDOMINIUM COMMERCIAL UNIT-OWNERS COVERAGE FORM  
STANDARD PROPERTY POLICY

**SCHEDULE****Location Number:****Building Number:****Applicable Clause** C.1.**(Enter C.1., C.2., C.3. or C.4.):**

8 2nd St NE 36 units

Watertown

SD

57201-3777

**Description of Property:**

BUILDING

**Loss Payee Name:**

RED RIVER STATE BANK

**Loss Payee Address:**

114 N MILL ST

FERTILE, MN 56540

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

- A. When this endorsement is attached to the Standard Property Policy **CP 00 99**, the term Coverage Part in this endorsement is replaced by the term Policy.
- B. Nothing in this endorsement increases the applicable Limit of Insurance. We will not pay any Loss Payee more than their financial interest in the Covered Property, and we will not pay more than the applicable Limit of Insurance on the Covered Property.
- C. The following is added to the **Loss Payment** Loss Condition, as indicated in the Declarations or in the Schedule:

**1. Loss Payable Clause**

For Covered Property in which both you and a Loss Payee shown in the Schedule or in the Declarations have an insurable interest, we will:

- a. Adjust losses with you; and
- b. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

**2. Lender's Loss Payable Clause**

- a. The Loss Payee shown in the Schedule or in the Declarations is a creditor, including a mortgageholder or trustee, whose interest in Covered Property is established by such written instruments as:

- (1) Warehouse receipts;
- (2) A contract for deed;
- (3) Bills of lading;
- (4) Financing statements; or
- (5) Mortgages, deeds of trust, or security agreements.

- b. For Covered Property in which both you and a Loss Payee have an insurable interest:

- (1) We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.
- (2) The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the Covered Property.

- (3) If we deny your claim because of your acts or because you have failed to comply with the terms of the Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:

- (a) Pays any premium due under this Coverage Part at our request if you have failed to do so;
- (b) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and
- (c) Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.

All of the terms of this Coverage Part will then apply directly to the Loss Payee.

- (4) If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

- (a) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and
- (b) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

- c. If we cancel this policy, we will give written notice to the Loss Payee at least:
- (1) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or



(2) 30 days before the effective date of cancellation if we cancel for any other reason.

d. If we elect not to renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

### 3. Contract Of Sale Clause

a. The Loss Payee shown in the Schedule or in the Declarations is a person or organization you have entered into a contract with for the sale of Covered Property.

b. For Covered Property in which both you and the Loss Payee have an insurable interest, we will:

(1) Adjust losses with you; and

(2) Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

c. The following is added to the **Other Insurance** Condition:

For Covered Property that is the subject of a contract of sale, the word "you" includes the Loss Payee.

### 4. Building Owner Loss Payable Clause

a. The Loss Payee shown in the Schedule or in the Declarations is the owner of the described building in which you are a tenant.

b. We will adjust losses to the described building with the Loss Payee. Any loss payment made to the Loss Payee will satisfy your claims against us for the owner's property.

c. We will adjust losses to tenants' improvements and betterments with you, unless the lease provides otherwise.

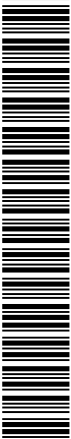
POLICY NUMBER:

COMMERCIAL PROPERTY  
CP 12 18 10 12

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**LOSS PAYABLE PROVISIONS**

This endorsement modifies insurance provided under the following:



BUILDERS' RISK COVERAGE FORM  
BUILDING AND PERSONAL PROPERTY COVERAGE FORM  
CONDOMINIUM ASSOCIATION COVERAGE FORM  
CONDOMINIUM COMMERCIAL UNIT-OWNERS COVERAGE FORM  
STANDARD PROPERTY POLICY

**SCHEDULE****Location Number:****Building Number:****Applicable Clause** C.1.**(Enter C.1., C.2., C.3. or C.4.):**

26 1st Ave SW 72 units

Watertown

SD

57201-4268

**Description of Property:**

BUILDING

**Loss Payee Name:**

RED RIVER STATE BANK

**Loss Payee Address:**

114 N MILL ST

FERTILE, MN 56540

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

- A. When this endorsement is attached to the Standard Property Policy **CP 00 99**, the term Coverage Part in this endorsement is replaced by the term Policy.
- B. Nothing in this endorsement increases the applicable Limit of Insurance. We will not pay any Loss Payee more than their financial interest in the Covered Property, and we will not pay more than the applicable Limit of Insurance on the Covered Property.
- C. The following is added to the **Loss Payment** Loss Condition, as indicated in the Declarations or in the Schedule:

**1. Loss Payable Clause**

For Covered Property in which both you and a Loss Payee shown in the Schedule or in the Declarations have an insurable interest, we will:

- a. Adjust losses with you; and
- b. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

**2. Lender's Loss Payable Clause**

- a. The Loss Payee shown in the Schedule or in the Declarations is a creditor, including a mortgageholder or trustee, whose interest in Covered Property is established by such written instruments as:

- (1) Warehouse receipts;
- (2) A contract for deed;
- (3) Bills of lading;
- (4) Financing statements; or
- (5) Mortgages, deeds of trust, or security agreements.

- b. For Covered Property in which both you and a Loss Payee have an insurable interest:

- (1) We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.
- (2) The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the Covered Property.

- (3) If we deny your claim because of your acts or because you have failed to comply with the terms of the Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:

- (a) Pays any premium due under this Coverage Part at our request if you have failed to do so;
- (b) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and
- (c) Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.

All of the terms of this Coverage Part will then apply directly to the Loss Payee.

- (4) If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

- (a) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and
- (b) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

- c. If we cancel this policy, we will give written notice to the Loss Payee at least:

- (1) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

d. If we elect not to renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

### 3. Contract Of Sale Clause

a. The Loss Payee shown in the Schedule or in the Declarations is a person or organization you have entered into a contract with for the sale of Covered Property.

b. For Covered Property in which both you and the Loss Payee have an insurable interest, we will:

(1) Adjust losses with you; and

(2) Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

c. The following is added to the **Other Insurance** Condition:

For Covered Property that is the subject of a contract of sale, the word "you" includes the Loss Payee.

### 4. Building Owner Loss Payable Clause

a. The Loss Payee shown in the Schedule or in the Declarations is the owner of the described building in which you are a tenant.

b. We will adjust losses to the described building with the Loss Payee. Any loss payment made to the Loss Payee will satisfy your claims against us for the owner's property.

c. We will adjust losses to tenants' improvements and betterments with you, unless the lease provides otherwise.

This page intentionally left blank.